MANLY WARRINGAH MASTER BUILDERS CLUB LIMITED

ABN 25 001 013 074

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2009

MANLY WARRINGAH MASTER BUILDERS CLUB LIMITED
ABN 25 001 013 074

INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 $	2008 $
Revenue	**2**	3,177,137	3,048,302
Cost of goods sold		(838,340)	(730,791)
Employee benefits expense		(987,368)	(884,599)
Depreciation and amortisation expenses		(222,483)	(147,213)
Finance costs	**3**	(52,811)	(65,852)
Other expenses		(1,054,491)	(926,903)
Profit before income tax expense	**3**	21,644	292,944
Income tax benefit (expense)		(20,500)	(34,099)
Profit attributable to member of the company		**1,144**	**258,845**

The accompanying notes form part of these financial statements.

MANLY WARRINGAH MASTER BUILDERS CLUB LIMITED
ABN 25 001 013 074

BALANCE SHEET

AS AT 30 JUNE 2009

	Note	2009 $	2008 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	241,447	526,431
Inventories	6	27,993	27,608
Other current assets	7	41,536	37,094
TOTAL CURRENT ASSETS		310,976	591,133
NON-CURRENT ASSETS			
Property, plant and equipment	8	4,709,343	4,579,195
TOTAL NON-CURRENT ASSETS		4,709,343	4,579,195
TOTAL ASSETS		5,020,319	5,170,328
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	152,028	165,916
Borrowings	10	97,025	91,300
Current tax liabilities	11	25,308	7,704
Short-term provisions	12	49,832	66,478
TOTAL CURRENT LIABILITIES		324,193	331,398
NON-CURRENT LIABILITIES			
Borrowings	10	793,841	986,700
Long-term provisions	12	137,955	89,044
TOTAL NON-CURRENT LIABILITIES		931,796	1,075,744
TOTAL LIABILITIES		1,255,989	1,407,142
NET ASSETS		**3,764,330**	**3,763,186**
EQUITY			
Retained profits		3,764,330	3,763,186
TOTAL EQUITY		**3,764,330**	**3,763,186**

MANLY WARRINGAH MASTER BUILDERS CLUB LIMITED
ABN 25 001 013 074

STATEMENT OF CHANGES IN EQUITY

AS AT 30 JUNE 2009

	Retained Earnings	Total
	$	$
Balance at 1 July 2007	3,504,341	3,504,341
Profit attributable to members	258,845	258,845
Balance at 30 June 2008	3,763,186	3,763,186
Profit attributable to members	1,144	1,144
Balance at 30 June 2009	3,764,330	3,764,330

The accompanying notes form part of these financial statements.

MANLY WARRINGAH MASTER BUILDERS CLUB LIMITED
ABN 25 001 013 074

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 $	2008 $
Cash flows from operating activities			
Receipts from Club Operations		3,381,399	2,845,732
Payments to Suppliers & Employees		(3,060,245)	(2,498,032)
GST Payments		(141,074)	(31,611)
Interest Received		16,600	33,169
Rental Properties - Net		75,705	72,034
Income Taxes Paid		(17,604)	(34,099)
Net cash provided by operating activities	**19**	254,781	387,193
Cash flows from investing activities			
Payments for Property, Plant & Furniture		(353,428)	(233,247)
Proceeds from Disposal of Property, Plant & Equipment		797	-
Net cash provided by (used in) investing activities		(352,631)	(233,247)
Cash flows from financing activities			
Long Term Debt Repayments		(187,134)	(310,000)
Net cash provided by (used in) financing activities		(187,134)	(310,000)
Net increase (decrease) in cash held		(284,984)	(156,054)
Cash at beginning of financial year		526,431	682,485
Cash at end of financial year	**19**	241,447	526,431

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

This financial report covers Manly Warringah Master Builders Club Limited as an individual entity. Manly Warringah Master Builders Club Limited is a company limited by guarantee, incorporated and domiciled in Australia.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report is for Manly Warringah Master Builders Club Limited as an individual entity, incorporated and domiciled in Australia. Manly Warringah Master Builders Club Limited is a company limited by guarantee.

The following is a summary of the material accounting policies adopted by the entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

The financial report has prepared on an accruals basis and is based on historical costs. It does not take into account changing money values or, except where stated, current valuations of non current assets. Cost is based on the fair values of the consideration given in exchange for assets.

(a) Income Tax

The Club's liability for Income Tax relates to the net revenue from non-members, rentals and interest, less concessional deductions claimable under the Income Tax Assessment Act and not on the profit as shown in the Income Statement.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

(b) Inventories

Inventories are measured at the lower of cost and net realisable value.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

(c) Property, Plant and Equipment

All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure where applicable that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

Depreciation on property, plant and equipment is calculated using the straight line method to allocate their cost, net of residual values over their estimated useful lives. The estimated useful life of the clubhouse is 40 years, plant, equipment, furniture and fittings varies between 2½ and 20 years.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

(d) Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

(e) Employee Benefits

(i) Wages and salaries, annual leave and personal carers leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

(ii) Long service leave

The liability for long service leave is recognised in the provision for employee entitlements as a non current liability and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

(iii) Retirement benefit obligation

The company contributes to accumulation superannuation plans. Contributions are charged against income as they are made.

(f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks and other short-term highly liquid investments with original maturities of three months or less.

(g) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes paid.

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

Other Income

Income from other sources is recognised when the consideration in respect of other products or services provided is receivable.

All revenue is stated net of the amount of goods and services tax (GST).

(h) Borrowing Costs

Borrowing costs are amortised over the period of the loan.

(i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(j) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current year.

(k) Critical Accounting Estimates and Adjustments

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key Estimates

(i) *Impairment*

The entity assesses impairment at each reporting date by evaluating conditions specific to the entity that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

(l) Acquisition of Assets

The purchase method of accounting is used to account for all acquisitions of assets regardless of whether any equity instruments or other assets are acquired. Cost is measured as fair value of the assets given, shares issued or liabilities incurred or assumed at the date of exchange plus costs directly attributable to the acquisition.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the company's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

(m) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts.

Collectability of trade receivables is reviewed on an ongoing basis. Debts known to be uncollectible are written off. A provision for doubtful receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The movement in the provision is recognised in the income statement.

effective interest rate. The movement in the provision is recognised in the income statement.

(n) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid at year end. These amounts are unsecured and are usually paid within 30 days of recognition.

(o) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest method.

	Note	2009 $	2008 $

2. REVENUE AND OTHER INCOME

Sales revenue:			
Sale of goods		2,947,500	2,780,492
Other revenue:			
Interest Received		16,600	33,169
Members' Subscriptions		13,915	19,278
Commission and Sundry Income		57,565	69,122
Rental Income		141,557	146,241
Total Revenue		3,177,137	3,048,302

(p) GST REBATE
The NSW Treasury continued to provide a GST rebate on poker machine income which amounted to $17,180 for the year and is the result of the first $200,000 of poker machine revenue not being subject to poker machine tax.

3. PROFIT BEFORE INCOME TAX

Expenses:

Interest expense			
External		52,811	65,852
Total interest expense		52,811	65,852
Cost of sales		1,703,636	1,536,358

4. AUDITORS' REMUNERATION

Auditing or Reviewing the Financial Report		15,388	13,520
Taxation or Compliance Services		6,227	9,733
		21,615	23,253

5. CASH AND CASH EQUIVALENTS

Cash on Hand		79,209	74,209
Cash at bank		62,238	130,741
*Short Term Deposit		100,000	321,481
		241,447	526,431

6. INVENTORIES

CURRENT

At cost:

Stock on Hand - At Cost		27,993	27,608

	Note	2009 $	2008 $

7. OTHER ASSETS

CURRENT			
Sundry Debtors - Accrued Income		24,170	18,704
Prepayments & Deposits		17,366	18,390
		41,536	37,094

8. PROPERTY, PLANT AND EQUIPMENT

Club Building & Car Park		2,301,691	2,454,797
Less accumulated depreciation		(367,631)	(301,562)
		1,934,060	2,153,235
Freehold Land & Building - Investment Properties		2,106,180	1,667,805
Less accumulated depreciation		-	(10,300)
		2,106,180	1,657,505
Plant, Equipment, Furniture & Fittings		1,877,210	2,583,202
Less accumulated depreciation		(1,208,107)	(1,814,747)
		669,103	768,455
Total property, plant and equipment		4,709,343	4,579,195

9. TRADE AND OTHER PAYABLES

CURRENT			
Trade Creditors		84,235	80,759
Sundry Creditors and Accruals		18,292	38,718
Subscriptions in Advance		4,541	7,300
Goods and Services Tax Payable		44,960	39,139
		152,028	165,916

MEMBERS' SUBSCRIPTIONS RECEIVED IN ADVANCE

Amounts received from members in respect of subscriptions for 2009/2010 are included in the Balance Sheet under payables.

10. BORROWINGS

CURRENT			
Interest Bearing Liabilities - Bendigo Bank Business Loans		97,025	91,300

	Note	2009 $	2008 $
NON-CURRENT			
Interest Bearing Liabilities - Bendigo Bank Business Loans		793,841	986,700

(a) The security for the Bank loans are first registered equitable mortgages over two of the company's four properties.

11. TAX

Liabilities

CURRENT		
Income Tax	25,308	7,704

12. PROVISIONS

Employee Entitlements	187,787	155,522
Analysis of Total Provisions		
Current	49,832	66,478
Non-current	137,955	89,044
	187,787	155,522

13. EVENTS AFTER THE BALANCE SHEET DATE

(a) At the date of this report, there are no other matters or circumstances which have arisen since 30th June, 2009 that have significantly affected or may significantly affect:-

(i)the operation of the company;
(ii)the results of those operations; or
(iii)the state of affairs of the company

in financial years subsequent to 30th June, 2009

14. SEGMENT REPORTING

The Company operates predominantly in the Club industry. The principal activities of the Company were the operation of a Registered Club. The Company operates in one geographical area, being Dee Why, New South Wales, Australia.

	Note	2009 $	2008 $

15. FINANCIAL RISK MANAGEMENT

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, loans to and loans from related parties, bills and leases.

The main purpose of non-derivative instruments is to raise finance for company operations.

Financial Assets

	Note	2009 $	2008 $
Cash and cash equivalents		241,447	526,431
		241,447	526,431

Financial Risk Management Policies

The Board of Directors meet on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The Board's overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board on a regular basis. These include credit risk policies and future cash flow requirements.

The main risks the company is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Specific Financial Risk Exposures and Management

The main risks the group is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

(a) Interest rate risk

Interest rate risk is managed with a mixture of fixed and floating rate debt.

Interest rate risk is managed using a mix of fixed and floating rate debt.

The net effective variable interest rate borrowings (i.e. unhedged debt) exposes the company to interest rate risk which will impact future cash flows and interest charges and is indicated by the following floating interest rate financial liabilities:

	Note	2009 $	2008 $

(b) Liquidity Risk

The tables below reflect the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such the amounts may not reconcile to the balance sheet.

- preparing forward-looking cash flow analyses in relations to its operational, investing and financing activities;
- monitoring un drawn credit facilities;
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile;
- managing credit risk, related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities. Bank overdrafts have been deducted in the analysis as management does not consider that there is any material risk that the bank will terminate such facilities. The bank does however maintain the right to terminate the facilities without notice and therefore the balances of overdrafts outstanding at year end could become repayable within 12 months. Financial guarantee liabilities are treated as payable on demand since the company has no control over the timing of any potential settlement of the liability.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflect the earliest contractual settlement dates and do not reflect management's expectations that banking facilities will roll forward.

Financial liability and financial asset maturity analysis

	Within 1 Year	
Financial liabilities due for payment		
Bendigo Bank Loans	97,025	91,300
Total contractual outflows	97,025	91,300
Total expected outflows	97,025	91,300
Net (outflow)/inflow on financial instruments	(97,025)	(91,300)

	1 to 5 Years	
Financial liabilities due for payment		
Bendigo Bank Loans	793,841	986,700
Total contractual outflows	793,841	986,700
Total expected outflows	793,841	986,700
Net (outflow)/inflow on financial instruments	(793,841)	(986,700)

	Note	2009 $	2008 $
		Total	
Financial Liabilities			
Bendigo Bank Loans		890,866	1,078,000
Total contractual outflows		890,866	1,078,000
Total expected outflows		890,866	1,078,000
Net (outflow)/inflow on financial instruments		(890,866)	(1,078,000)

Financial assets pledged as collateral

Certain financial assets have been pledged as security for debt and their realisation into cash may be restricted subject to terms and conditions attached to the relevant debt contracts.

(c) Foreign exchange risk
The company is not exposed to fluctuations in foreign currencies.

(d) Credit risk
The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

There are no material amounts of collateral held as security at year end.

Credit risk is managed on a company basis and reviewed regularly by the finance committee. It arises from exposures to customers as well as through certain derivative financial instruments and deposits with financial institutions.

The Board of Directors monitors credit risk by actively assessing the rating quality and liquidity of counterparties:
- only banks and financial institutions with an 'A' rating are utilised;
- all potential customers are rated for credit worthiness taking into account their size, market position and financial standing; and
- customers that do not meet the company's strict credit policies may only purchase in cash or using recognised credit cards.

The company does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the company.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at balance date, excluding the value of any collateral or other security held, is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the balance sheet. Credit risk also arises through the provision of financial guarantees, as approved at Board level, given to third parties in relation to obligations under its bank bill facility.

	Note	2009	2008
		$	$

The company has no significant concentration of credit risk with any single counterparty or group of counterparties.

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality.

The company does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the company. The trade receivables balances at current and prior year end do not include any counterparties with external credit ratings. Customers are assessed for credit worthiness using the criteria detailed above.

Credit risk related to balances with banks and other financial institutions is managed by the Board of Directors in accordance with approved Board policy. Such policy requires that surplus funds are only invested with counterparties with a Standard and Poor's (S&P) rating of at least AA-.

Price risk
The company is not exposed to any material commodity price risk.

Net Fair Values
Fair value estimation
The net fair values of listed investments have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. For other assets and other liabilities net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments. Financial assets where the carrying amount exceeds net fair values have not been written down as the company intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to the financial statements.

Aggregate net fair values and carrying amounts of financial assets and financial liabilities at balance date.

16. COMPANY DETAILS

The registered office and principal place of business of the company is:
Manly Warringah Master Builders Club Limited
18 Fisher Road
DEE WHY NSW 2099

	Note	2009 $	2008 $

17. DIRECTORS DISCLOSURES

Directors

The names of each person holding the position of Director of MANLY WARRINGAH MASTER BUILDERS CLUB LIMITED during the financial year are:

P. Haack, M. Nuss, P. O'Leary, B. Smyth, A. Larter, J. Reid, M. Segedin,
R. Shacklady, W. Twomey, G. Leggett, L. Hammond, S Tait.

18. COMPANY LIMITED BY GUARANTEE

The company is a company limited by guarantee under the Corporations Law. If the company is wound up, the Memorandum of Association states that each member, or within one year thereafter, is required to contribute a maximum of $2 each towards meeting any outstanding obligations of the company.

19. CASH FLOW INFORMATION

(a) Reconciliation of Cash

Cash at the end of financial year as shown in the Statement of Cash Flows is reconciled to the related items in the statement of financial position as follows:

	2009 $	2008 $
Cash	79,209	74,209
Cash at Bank	62,238	130,741
Short Term Deposits	100,000	321,481
	241,447	526,431

(b) Reconciliation of cash flow from operations with profit

	2009 $	2008 $
Profit after income tax	1,144	258,845
Non-cash flows in profit:		
Depreciation & Amortisation	222,483	147,213
(Increase)/Decrease in Sundry Debtors	(5,466)	5,852
(Increase)/Decrease in Stock on Hand	(385)	3,019
(Increase)/Decrease in Prepayments & Deposits	1,024	3,837
Increase/(Decrease) in Trade Creditors	3,476	(30,902)
Increase/(Decrease) in Sundry Creditors/Accruals	240	8,925
Increase/(Decrease) in Other Provisions	32,265	(9,596)
Net cash provided by operating activities	254,781	387,193

MANLY WARRINGAH MASTER BUILDERS CLUB LIMITED
ABN 25 001 013 074

TRADING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 $	2008 $
SALES			
Catering		626,064	527,583
Poker Machines		1,245,827	1,219,096
Bar		1,075,609	1,033,813
		2,947,500	2,780,492
LESS COST OF GOODS SOLD			
Bar - Opening Stock		16,410	17,215
Catering - Opening Stock		9,764	11,612
Bar - Purchases		463,165	432,997
Catering - Purchases		372,888	295,141
		862,227	756,965
Bar - Closing Stock		14,946	16,410
Catering - Closing Stock		8,941	9,764
		838,340	730,791
LESS OTHER OPERATING COSTS			
Poker Machines - Duty (Less Rebate)		93,439	95,746
Poker Machines - Repairs & Maintenance		23,832	19,907
Poker Machines - Data Monitoring Service		11,937	11,380
Bar - Wages		401,486	382,256
Bar - Sundry Expenses (Maintenance of Bar Plant, Bar Reports and Glass Replacement)		13,925	12,787
Catering - Wages		293,168	253,646
Catering - Sundry Expenses (Replacement of Crockery & Cutlery, Cleaning Material and Laundry, etc)		27,509	29,845
		865,296	805,567
GROSS PROFIT		1,243,864	1,244,134

MANLY WARRINGAH MASTER BUILDERS CLUB LIMITED
ABN 25 001 013 074

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 $	2008 $
INCOME			
Interest Received		16,600	33,169
Members' Subscriptions		13,915	19,278
Commission and Sundry Income		57,565	69,122
Rental Income		141,557	146,241
Gross profit from trading		1,243,864	1,244,134
		1,473,501	1,511,944
LESS EXPENDITURE			
Advertising		36,875	27,888
Auditors Remuneration		21,615	23,253
Bank & Credit Card Charges		4,766	4,496
Bookkeeping Expenses		10,800	-
Borrowing Costs		1,022	2,048
Cleaning & Waste Removal		40,322	38,355
Depreciation		222,483	147,213
Directors Expenses		20,132	16,424
Directors Honararium		9,000	9,000
Donations & Sponsorships		20,984	19,780
Electricity & Gas		66,360	59,826
General Expenses		22,423	11,653
Insurance		71,408	51,224
Interest Paid		51,789	63,804
Legal Fees		-	479
Members' Card Keys		2,043	2,392
Office Equipment Rental, Computer Expenses		10,917	6,199
Payroll Tax		21,394	17,124
Printing, Stationery & Postage		11,508	17,926
Provision for Employee Entitlements		48,911	4,000
Rates		25,277	15,239
Rental Expenses		65,852	74,207
Repairs & Maintenance		71,387	59,895
Security Costs		49,206	45,431
Social Functions, Entertainment & Promotions		255,535	215,945
Staff Training & Welfare		30,210	21,894
Superannuation		69,566	60,198
Telephone Expenses		15,835	18,607
Wages - Administration		174,237	184,500
		1,451,857	1,219,000
NET OPERATING PROFIT BEFORE INCOME TAX		21,644	292,944

MANLY WARRINGAH MASTER BUILDERS CLUB LIMITED
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PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 $	2008 $
Income tax expense		20,500	34,099
NET OPERATING PROFIT AFTER INCOME TAX		1,144	258,845
Retained profits at the beginning of the financial year		3,763,186	3,504,341
TOTAL AVAILABLE FOR APPROPRIATION		3,764,330	3,763,186
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR		**3,764,330**	**3,763,186**